I. **Call to Order**
The meeting was called to order at 10:02am by Chair Dilsaver. The committee reviewed the agenda.

II. **Approval of Meeting Minutes**
The Finance & Investment Committee reviewed the agenda and the October 14, 2021 meeting minutes. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the January 13, 2022 agenda and October 14, 2021 minutes.

Motion by: Patrick Devine   Seconded by: Jack Acosta   Motion: Passed

III. **Investment Performance Report as of December 31, 2021**
Dan Tichenor presented the investment performance report dated December 31, stating that 2021 was a banner year, but the outlook is challenging moving into 2022-interest rates are moving higher, inflation is increasing and some of the best performing sectors in prior years have become the worst performing.
Overall, volatility is expected and growth rates are projected to slow, creating an environment that provides growth opportunities in specific sectors of the market.

As part of the performed comprehensive asset allocation analysis, Dan reported the only recent development related to the portfolio:

- Terminated Salient MLP Energy & Infrastructure and reallocated proceeds to establish new position in iShares S&P Mid-Cap 400 (IJH)

Dan also stated that our portfolio is well positioned in the face of challenges based on their expectations. The following recommendations were made:

- **Terminate NFJ Dividend Value and reallocate proceeds to:**
  - Establish NEW 2.5% position in WisdomTree US Dividend (DTD)
  - Remainder of proceeds (~3.0%) to SPDR S&P 1500 Total Stock Market ETF (SPTM)
  - NFJ has delivered similar returns to the index with higher volatility
  - After underperforming for a few years, the strategy rebounded in 2nd half of 2021, nearly doubling the performance of the benchmark, offering an attractive exit point
- **Establish NEW $300K (~1.5%) allocation to PIMCO Bravo Fund IV**
  - Private Credit may offer higher potential returns & lower volatility vs. traditional fixed income
  - Strategy seeks to fill capital gaps created by financial institutions having to de-lever to create more efficient balance sheets, or traditional lenders being forced to reduce their lending footprint in certain sectors to meet legal or regulatory requirements
  - Focused on real estate and asset-based credit investments (Commercial Real Estate, Residential Credit, Structured Credit & Specialty Finance)
  - Well resourced to originate and evaluate investments across public and private markets
  - History of identifying transition points and capitalizing on dislocations
  - 3-year investment period; 7-10 year fund life; 1.75% + 20% carry >8% preferred return

IV. **Operating Budget FY 21/22 Actuals as of December 31, 2021**
Andre Johnson reviewed the operating budget through December 31, 2021. Expenses are on target, revenue is on target per our timing, and we expect to end the year close to projections.

V. **Other Business/Announcements**
There were no new business items presented by committee members.

VI. **Adjournment**
With no further business to discuss, Chair Dilsaver adjourned the meeting at 10:48am.

Dated: January 13, 2022